

Financial Results for the Third Quarter Ended December 31, 2012 (Reference)

February 5, 2013
Sojitz Corporation

■ Index

- I. Financial Results for the Third Quarter Ended December 31, 2012
(Japanese accounting standard)
- II. Financial Results by Business Segment
- III. Energy & Mineral Resources
- IV. Summary of Financial Results

Caution regarding Forward-looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The Company will provide timely disclosure of any material changes, events, or other relevant issues.

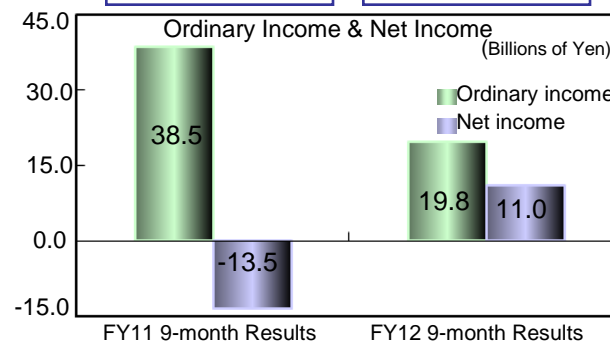
I. Financial Results for the Third Quarter Ended
December 31, 2012
(Japanese accounting standard)

■ Summary of P/L Statement

Declining demand and prices has led to a decrease in year-on-year revenues and profits (apart from net income and comprehensive income, both of which increased due to the non-recurrence of the year-earlier reversal of deferred tax assets)

(Billions of Yen)	FY11 9-month Results	FY12 9-month Results	Change
Net sales	3,300.6	2,948.1	-352.5
Gross profit	156.7	141.1	-15.6
Operating income	38.6	23.7	-14.9
Ordinary income	38.5	19.8	-18.7
Net income	-13.5	11.0	24.5
Comprehensive income	-56.4	19.7	76.1
Core earnings	39.6	18.1	-21.5

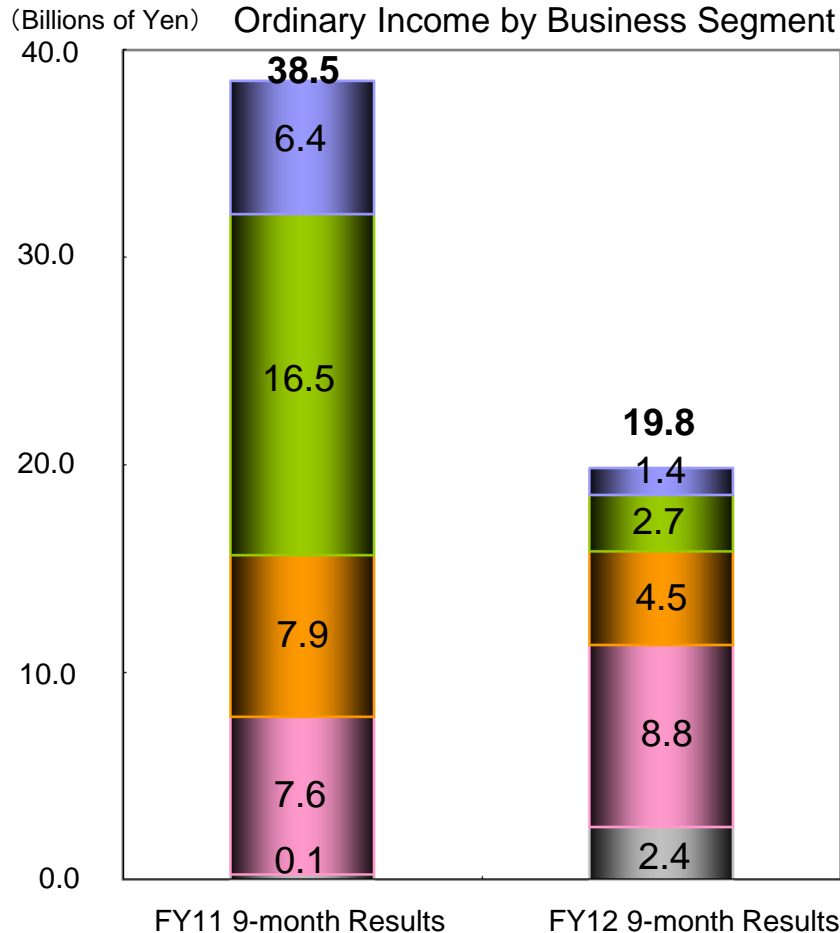
FY2012 Forecast	Achieved
4,100.0	72%
194.0	73%
36.0	66%
32.0	62%
10.0	110%



Summary of P/L Statements

Ordinary Income by Business segment

All operating segments apart from the Consumer Lifestyle Business Division experienced a year-on-year decrease in earnings

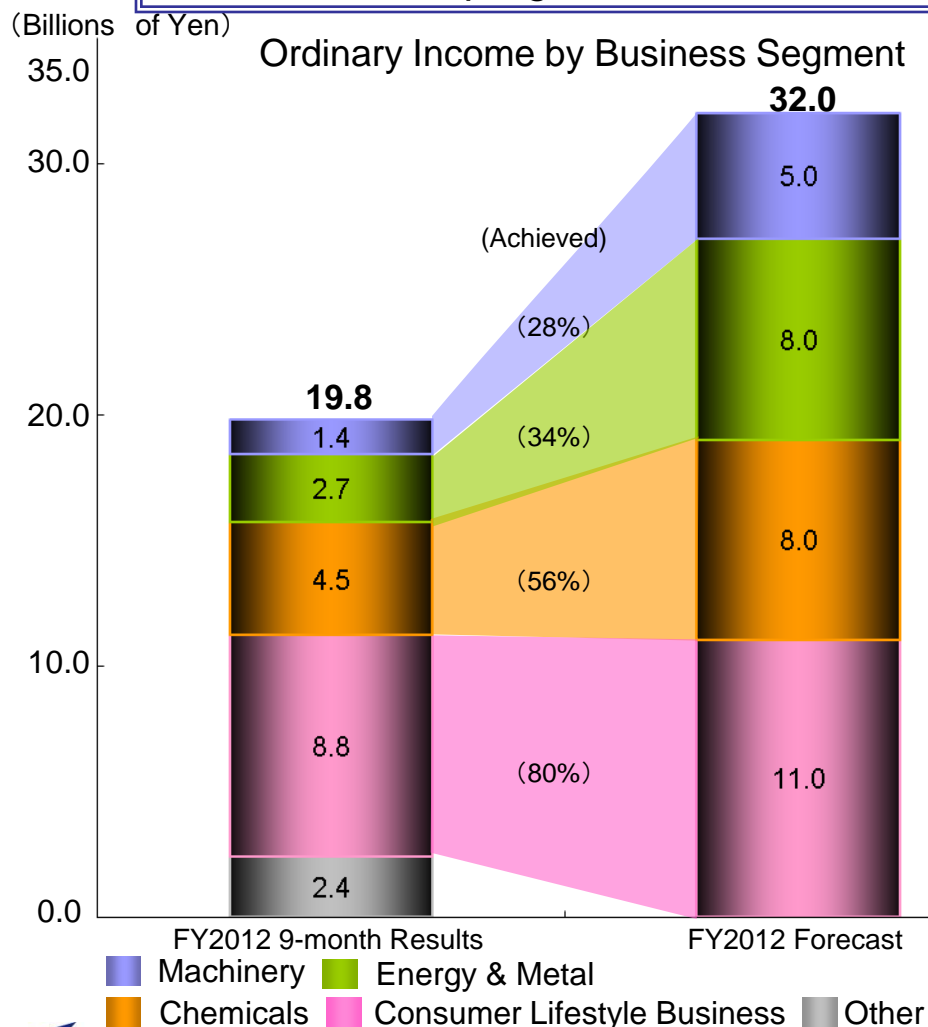


Main factors behind the changes

- Machinery ¥1.4bn** (down 78% year-on-year)
 Despite an increased number of vehicles sold by some overseas automobile businesses, earnings decreased due to the increase in selling, general, and administrative expenses and a decrease in trading volumes in plant and shipping-related businesses.
- Energy & Metal ¥2.7bn** (down 84% year-on-year)
 Earnings decreased due to declines in equity in earnings of affiliates and the prices of mineral resources.
- Chemicals ¥4.5bn** (down 43% year-on-year)
 Earnings decreased due to a decrease in sales prices and a decrease in trading volumes arising from a decline in demand mainly in Europe, China, and other parts of Asia.
- Consumer Lifestyle Business ¥8.8bn** (up 16% year-on-year)
 Ordinary income and net income increased due to increases in trading volumes in the overseas fertilizer businesses and sales contributions of the overseas industrial park-related business.
- Other ¥2.4bn** (up 2,300% year-on-year)
 Earnings improved due to the non-recurrence of the year-earlier real-estate related valuation.

■ FY2012 Ordinary Income Forecast by Business Segment

While the Consumer Lifestyle Business Division prospered, progress has been slow in other operating segments



FY2012 current position and outlook

- Machinery** (¥1.4bn Achieved 28%)
 Despite a strong showing in the automobile business in some regions overseas, overall performance is unlikely to meet the full-year target due to low trading volumes in plant and IT-related businesses.
- Energy & Metal** (¥2.7bn Achieved 34%)
 Progress is expected to be short of the full-year target due to the impact of factors such as the decline in prices of some products.
- Chemicals** (¥4.5bn Achieved 56%)
 Despite the continual strong performance of the methanol business, progress is expected to be short of the full-year target due to a decrease in trading volumes stemming from declining demand for other products.
- Consumer Lifestyle Business** (¥8.8bn Achieved 80%)
 Steady performance in the overseas fertilizer and industrial park-related businesses in particular.
- Other** (¥2.4bn Achieved —)
 Performance is expected to be in accordance with the outlook.

■ Summary of Balance Sheets

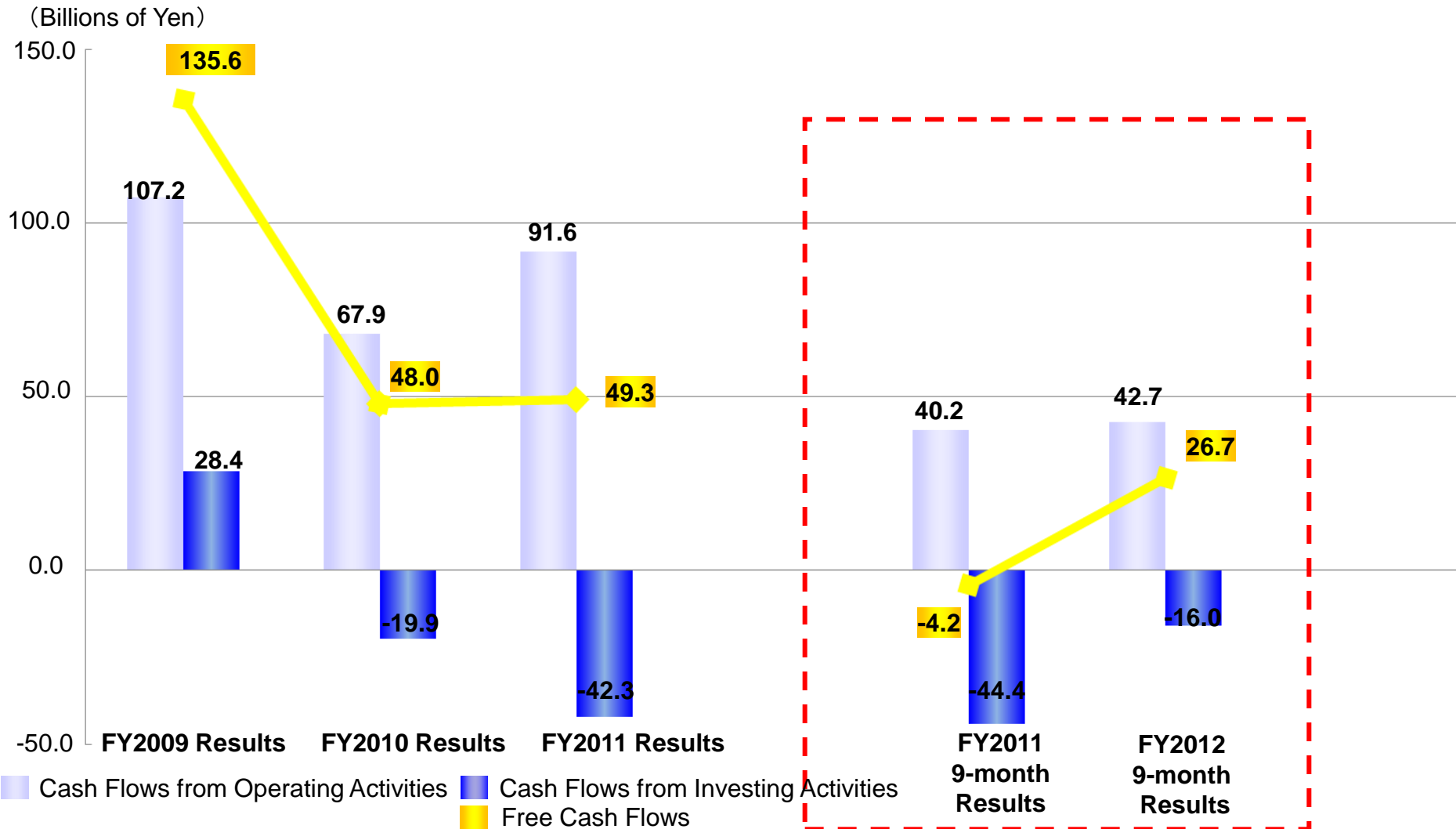
Financial Soundness Maintained

(Billions of Yen)

	End of Dec. 2012	End of Mar. 2012	Change		End of Dec. 2012	End of Mar. 2012	Change
Current assets	1,254.1	1,298.1	-44.0	Interest-bearing debt			
Investment and Other assets	800.2	822.5	-22.3	Short-term	303.0	319.5	-16.5
Total assets	2,054.3	2,120.6	-66.3	Long-term	738.8	771.0	-32.2
				Other liabilities	666.8	699.6	-32.8
Risk assets vs. equity	290.0 (0.9times)	300.0 (1.0times)	-10.0 (-0.1times)	Total equity *1 (Total net assets)	318.4 (345.7)	305.9 (330.5)	+12.5 (+15.2)
Current ratio(%)	140%	137%	+3%	Total liabilities and net assets	2,054.3	2,120.6	-66.3
Long-term debt ratio(%)	71%	71%	0%	Equity ratio(%)	15.5%	14.4%	+1.1%
				Net interest-bearing debt	621.9	647.8	-25.9
				Net DER (times) Net D/E ratio based on total net assets	2.0 (1.8)	2.1 (2.0)	-0.1 (-0.2)

(*1) Total equity=Total net assets – Minority interests

Summary of Cash Flows



Commodity Prices, Foreign Exchange, and Interest Rate

	2011 Results (Jan.-Dec. Avg.)	FY2012 Assumption (2 nd half)	FY2012 Results (Apr.-Sep. Avg.)	FY2012 Results (Oct.-Dec. Avg.)	FY2012 Results (Apr.-Dec. Avg.)
Crude Oil (Brent)*1	\$111.3/bbl	\$110/bbl	\$109.0/bbl	\$110.1/bbl	\$109.3/bbl
Thermal Coal	\$121.3/t	\$96.5/t	\$93.1/t	\$89.6/t	\$91.9/t
Molybdenum	\$15.5/lb	\$13.8/lb	\$12.9/lb	\$11.2/lb	\$12.3/lb
Nickel*2	\$10.4/lb	\$8.0/lb	Jan.-Jun. Avg. \$8.3/lb	Jul.-Sep. Avg. \$7.4/lb	Jan.-Sep. Avg. \$8.0/lb
Copper*2	\$8,821/t	\$7,690/t	Jan.-Jun. Avg. \$8,090/t	Jul.-Sep. Avg. \$7,718/t	Jan.-Sep. Avg. \$7,966/t
Exchange rate*3	¥79.5/\$	¥79.0/\$ *5	¥79.0/\$	¥82.8/\$	¥80.2/\$
Interest rate (TIBOR)*4	0.34%	0.4%	0.34%	0.32%	0.33%

*1 Sensitivity to crude oil prices: Every US\$1/bbl movement in crude oil price equates to an approximately ¥0.2bn change in ordinary income.

*2 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.

*3 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥5bn change in net sales, ¥0.2bn change in ordinary income, and ¥1.2bn change in total equity.

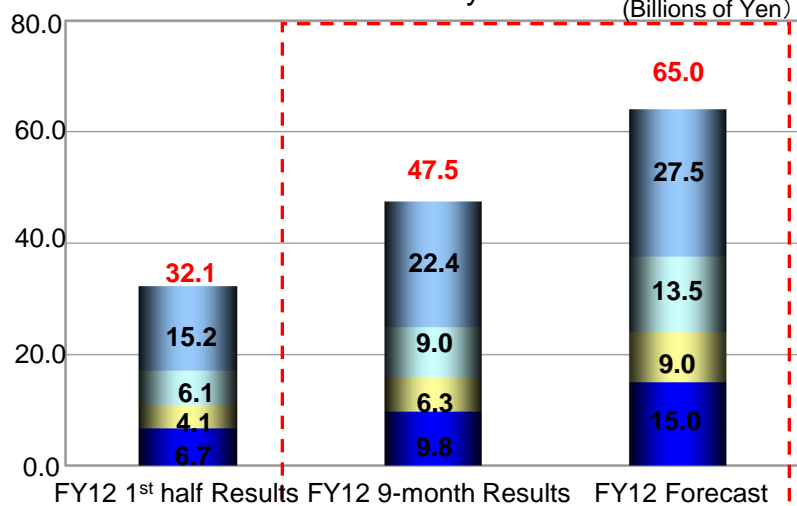
*4 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥2.0bn per year.

*5 Exchange rate is based on the annual average.

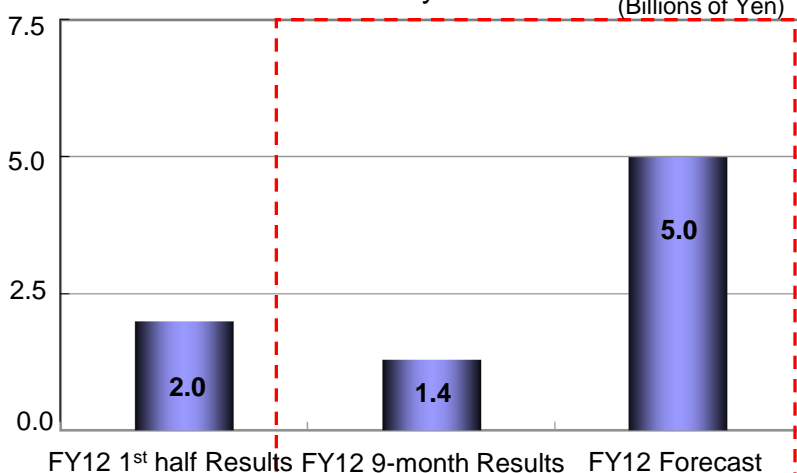
II. Financial Results by Business Segment

■ Machinery Segment

Gross Profit by Unit (Billions of Yen)



Ordinary Income (Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 9-month Results	FY2012 9-month Results	FY2011 9-month Results	FY2012 9-month Results
MMC Automotoriz, S.A.	7.2	6.9	2.4	1.1
Sojitz Machinery Corporation	3.0	3.5	0.4	0.7
Nissho Electronics Corporation	6.9	6.4	-1.3	-0.5

FY2012 9-month Results (Supplements)

(Billions of Yen)

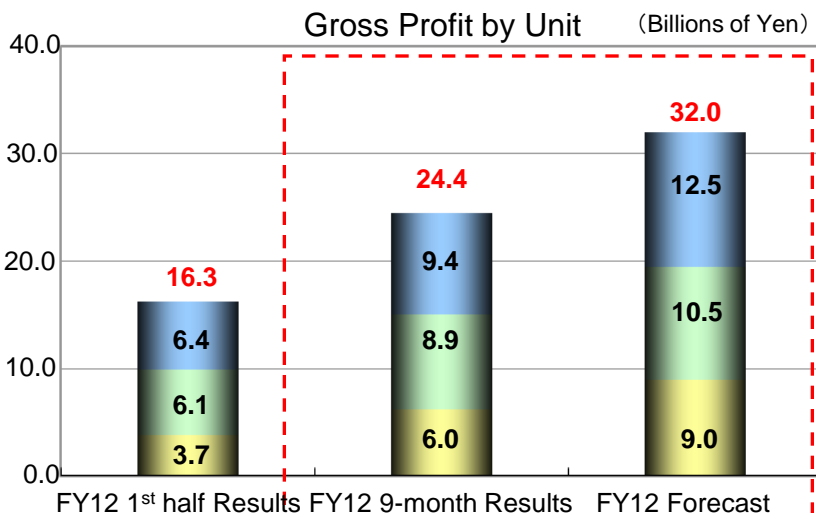
	FY2011 9-month Results	FY2012 9-month Results	FY2012 Full-year Forecast
Gross profit	49.7	47.5	65.0
Operating income	5.2	2.2	—
Equity in earnings of affiliates	2.1	1.9	—
Ordinary income	6.4	1.4	5.0
Net income	2.7	1.8	3.0
Total assets	—	371.6	—

FY2012 Outlook

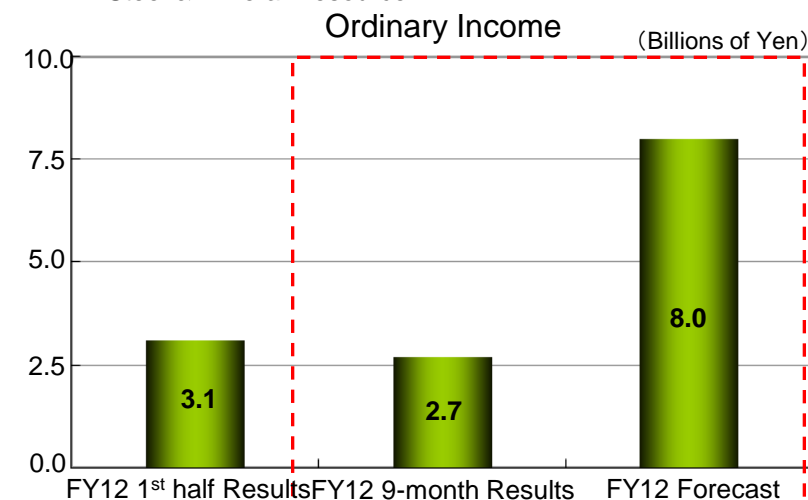
Ordinary income 9-month Results ¥1.4bn (Achieved 28%)

- Despite a strong showing in the automobile business in some regions overseas, overall performance is unlikely to meet the full-year target due to low trading volumes in plant and IT-related businesses.

Energy & Metal Segment



■ Energy
■ Coal & Nuclear
■ Steel & Mineral Resource



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 9-month Results	FY2012 9-month Results	FY2011 9-month Results	FY2012 9-month Results
Sojitz Coal Resources Pty Ltd.	9.7	4.8	6.7	1.6
Sojitz Energy Venture Inc.	4.3	2.7	2.6	1.5
Sojitz Moly Resources, Inc.	0.3	-1.2	0.0	-1.0

FY2012 9-month Results (Supplements)

(Billions of Yen)

	FY2011 9-month Results	FY2012 9-month Results	FY2012 Full-year Forecast
Gross profit	35.9	24.4	32.0
Operating income	16.7	6.2	—
Equity in earnings of affiliates	5.6	2.1	—
Ordinary income	16.5	2.7	8.0
Net income	14.6	1.7	3.0
Total assets	—	539.4	—

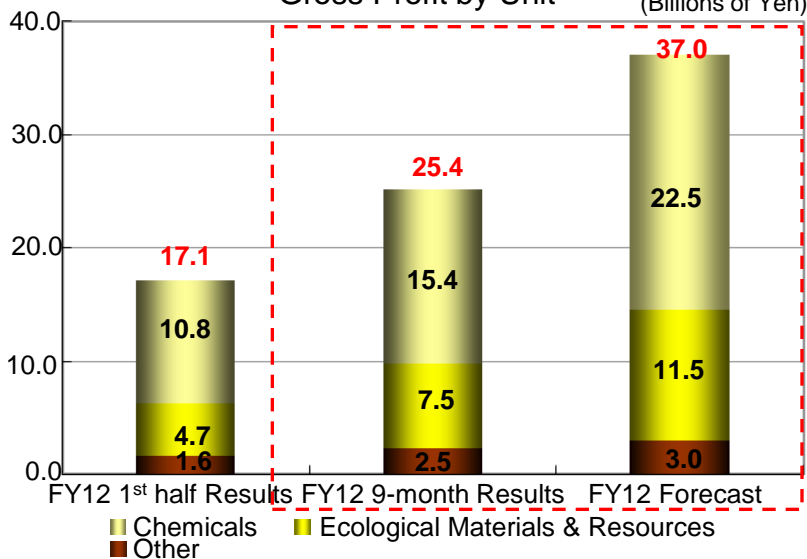
FY2012 Outlook

Ordinary income 9-month Results ¥2.7bn (Achieved 34%)

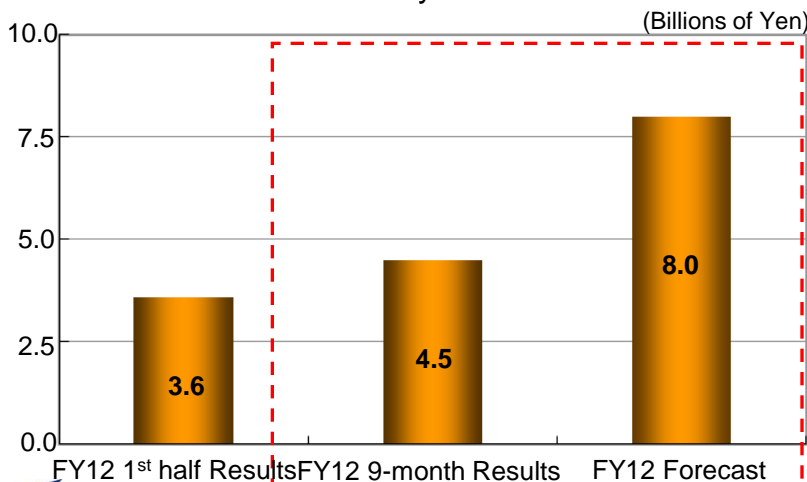
- Progress is expected to be short of the full-year target due to the impact of factors such as the decline in prices of some products.

Chemicals Segment

Gross Profit by Unit (Billions of Yen)



Ordinary Income (Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 9-month Results	FY2012 9-month Results	FY2011 9-month Results	FY2012 9-month Results
P.T. Kaltim Methanol Industri	1.7	1.6	0.9	0.7
Sojitz Pla-Net Holdings, Inc.	8.3	7.6	-0.1	-0.9

FY2012 9-month Results (Supplements)

(Billions of Yen)

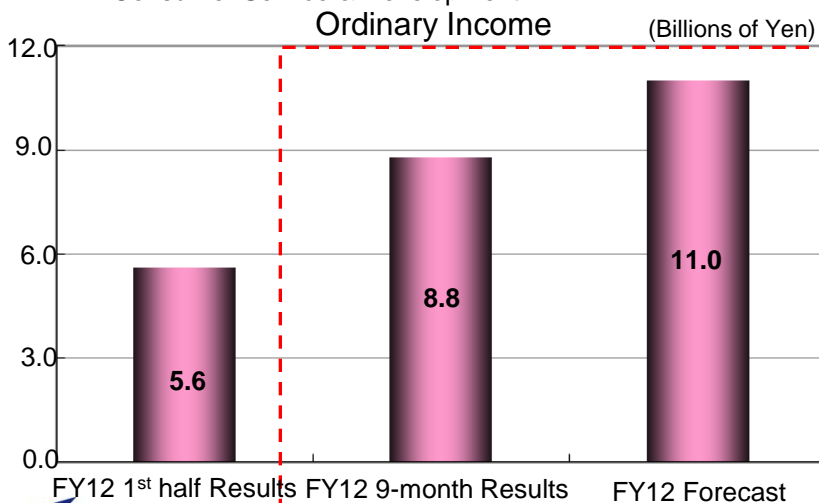
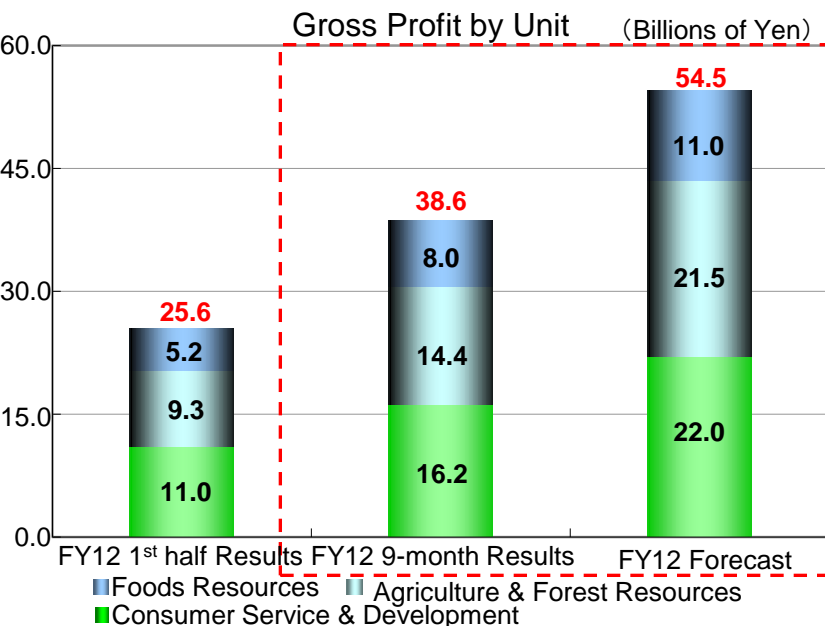
	FY2011 9-month Results	FY2012 9-month Results	FY2012 Full-year Forecast
Gross profit	29.7	25.4	37.0
Operating income	9.4	6.2	—
Equity in earnings of affiliates	1.1	0.3	—
Ordinary income	7.9	4.5	8.0
Net income	4.7	1.9	4.5
Total assets	—	256.2	—

FY2012 Outlook

Ordinary income 9-month Results ¥4.5bn (Achieved 56%)

- Despite the continual strong performance of the methanol business, progress is expected to be short of the full-year target due to a decrease in trading volumes stemming from declining demand for other products.

Consumer Lifestyle Business Segment



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 9-month Results	FY2012 9-month Results	FY2011 9-month Results	FY2012 9-month Results
Sojitz Building Materials Corporation	5.2	4.4	1.6	0.6
Sojitz Infinity Inc.	2.9	3.1	0.2	-0.1

FY2012 9-month Results (Supplements)

(Billions of Yen)

	FY2011 9-month Results	FY2012 9-month Results	FY2012 Full-year Forecast
Gross profit	38.0	38.6	54.5
Operating income	11.0	11.6	—
Equity in earnings of affiliates	1.1	1.1	—
Ordinary income	7.6	8.8	11.0
Net income	2.1	4.9	6.0
Total assets	—	399.2	—

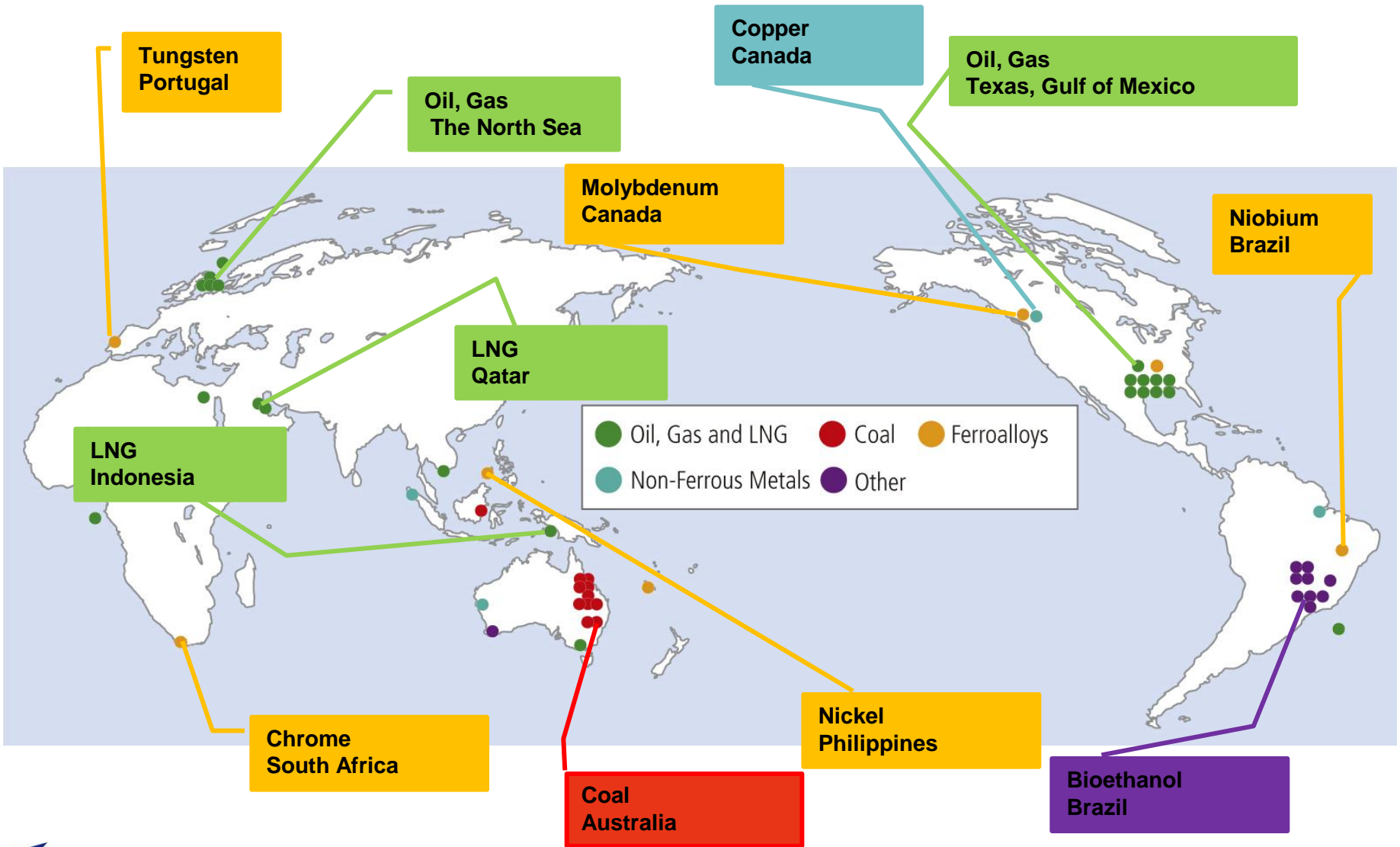
FY2012 Outlook

Ordinary income 9-month Results ¥8.8bn (Achieved 80%)

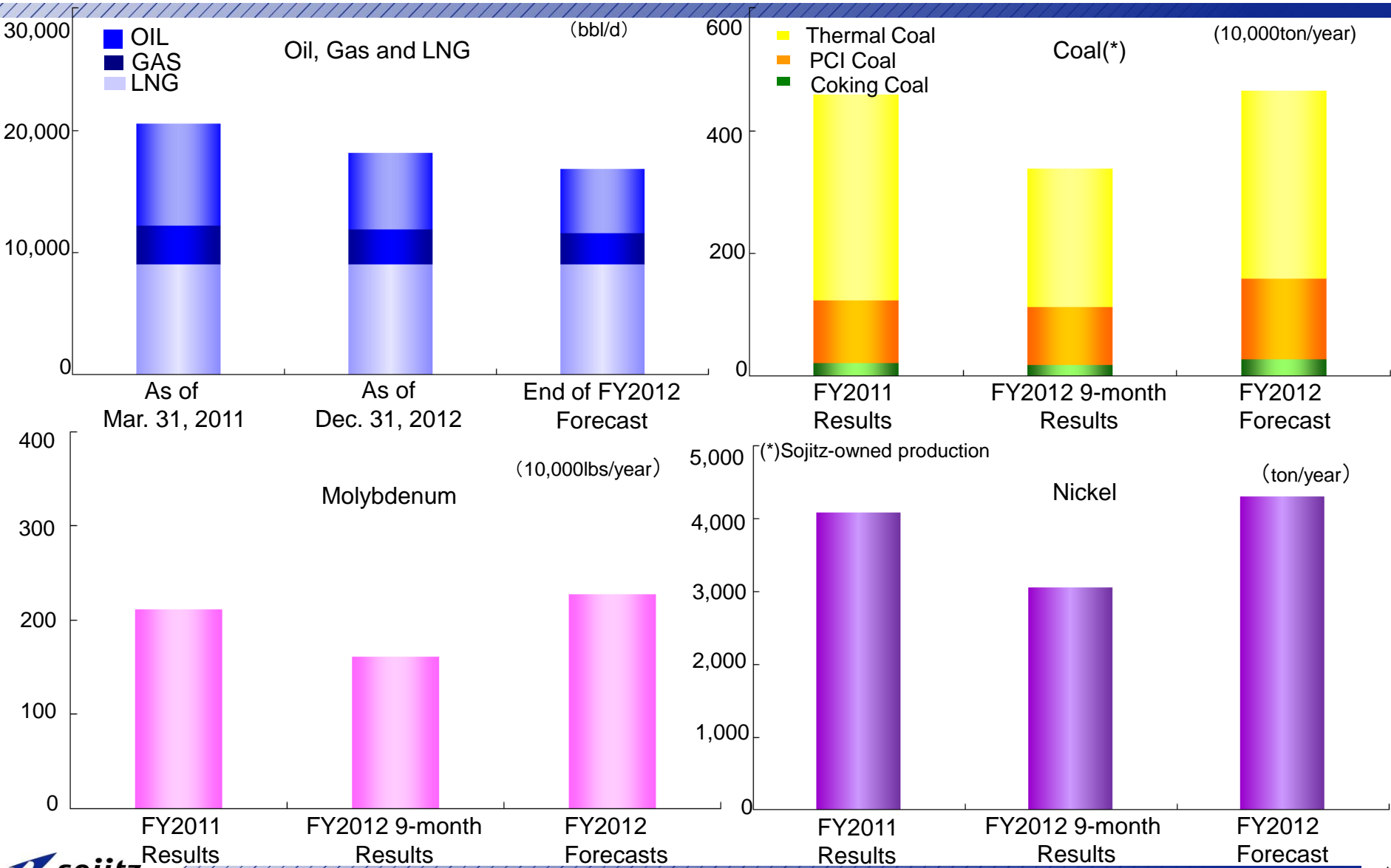
- Steady performance in the overseas fertilizer and industrial park-related businesses in particular.

III. Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



IV. Summary of Financial Results

■ Summary of P/L Statements

(Billions of Yen)

	FY07 Results	FY08 Results	FY09 Results	FY10 Results	FY11 Results(*)	FY12 9-month Results	FY12 Forecast
Net sales	5,771.0	5,166.2	3,844.4	4,014.6	4,494.2	2,948.1	4,100.0
Gross profit	277.7	235.6	178.2	192.7	231.6	141.1	194.0
Operating income	92.4	52.0	16.1	37.5	64.5	23.7	36.0
Ordinary income	101.5	33.6	13.7	45.3	62.2	19.8	32.0
Net income	62.7	19.0	8.8	16.0	-3.6	11.0	10.0
Core earnings	110.7	48.3	14.4	41.9	65.0	18.1	33.5
(Reference)							
ROA	2.4%	0.8%	0.4%	0.7%	-0.2%	—	0.5%
ROE	13.0%	4.8%	2.6%	4.7%	-1.1%	—	3.2%

(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

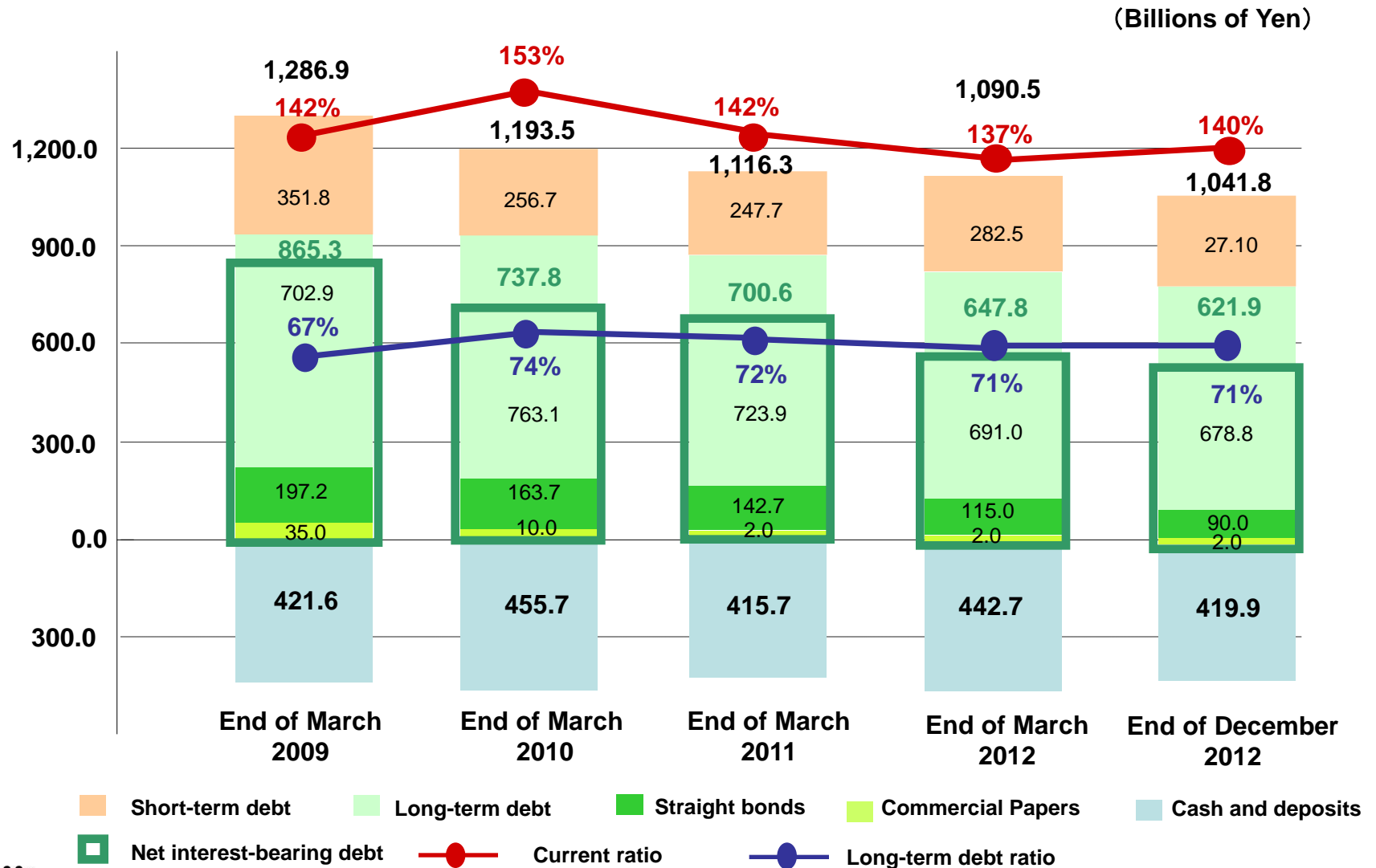
■ Summary of Consolidated Balance Sheets

(Billions of Yen)

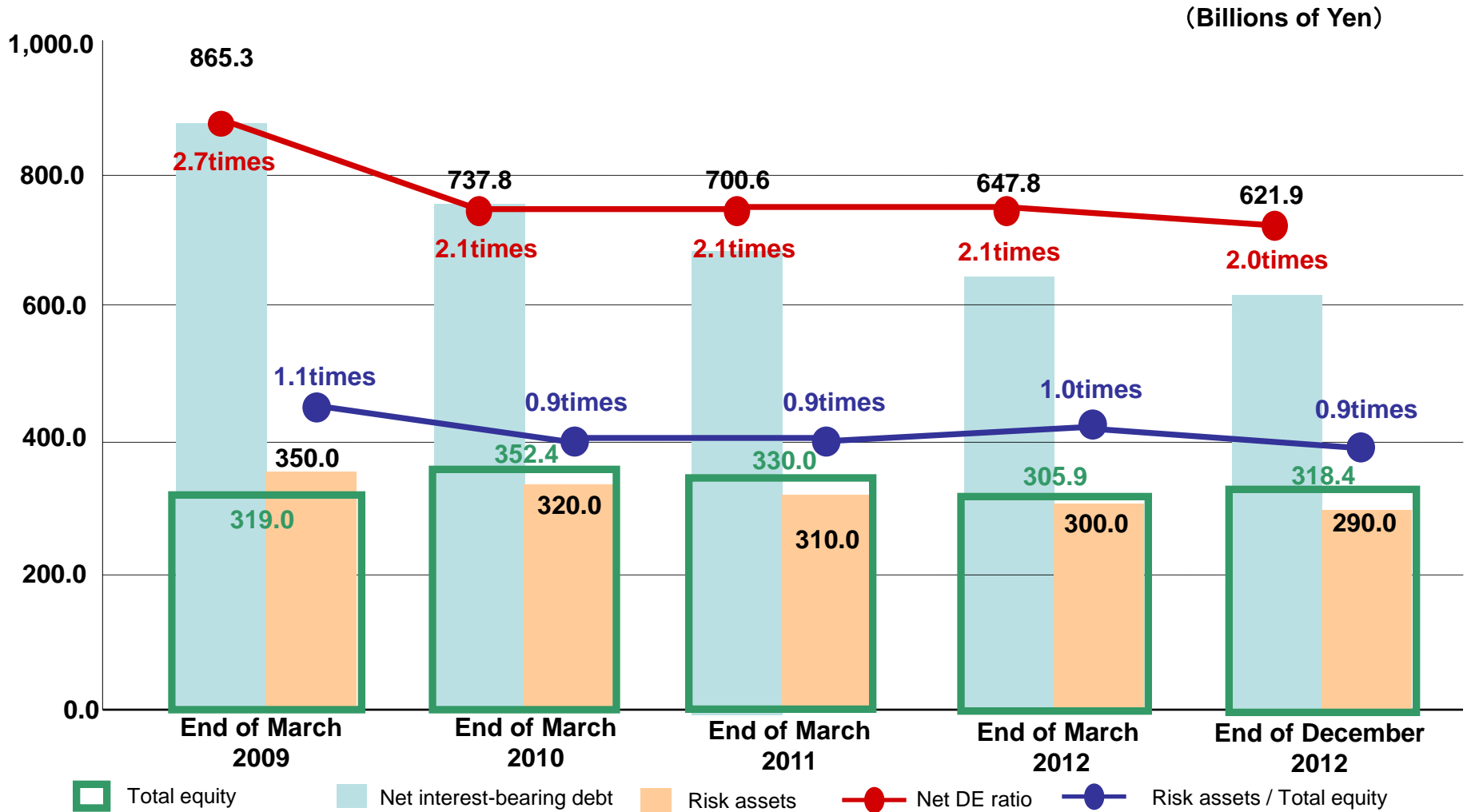
	March 2010	March 2011	March 2012	December 2012		March 2010	March 2011	March 2012	December 2012	
Current assets	1,285.3	1,266.7	1,298.1	1,254.1	Interest bearing debt	Short-term	306.8	309.7	319.5	303.0
						Long-term	886.7	806.6	771.0	738.8
Investment and Other assets	875.6	850.3	822.5	800.2	Other liabilities		590.0	645.2	699.6	666.8
						Total Equity * (Total net assets)	352.4 (377.4)	330.0 (355.5)	305.9 (330.5)	318.4 (345.7)
Total assets	2,160.9	2,117.0	2,120.6	2,054.3	Total liabilities and net assets	2,160.9	2,117.0	2,120.6	2,054.3	
Risk assets vs. equity	320.0 (0.9 times)	310.0 (0.9 times)	300.0 (1.0 times)	290.0 (0.9 times)	Equity ratio(%)	16.3%	15.6%	14.4%	15.5%	
Current ratio (%)	153%	142%	137%	140%	Net interest-bearing debt	737.8	700.6	647.8	621.9	
Long-term debt ratio(%)	74%	72%	71%	71%	Net DER (times) Net D/E ratio based on total net assets	2.1 (2.0)	2.1 (2.0)	2.1 (2.0)	2.0 (1.8)	

* Total equity = Total net assets – Minority interests

Interest-bearing Debt



Net interest-bearing Debt and Risk Assets





sojitz

New way, New value